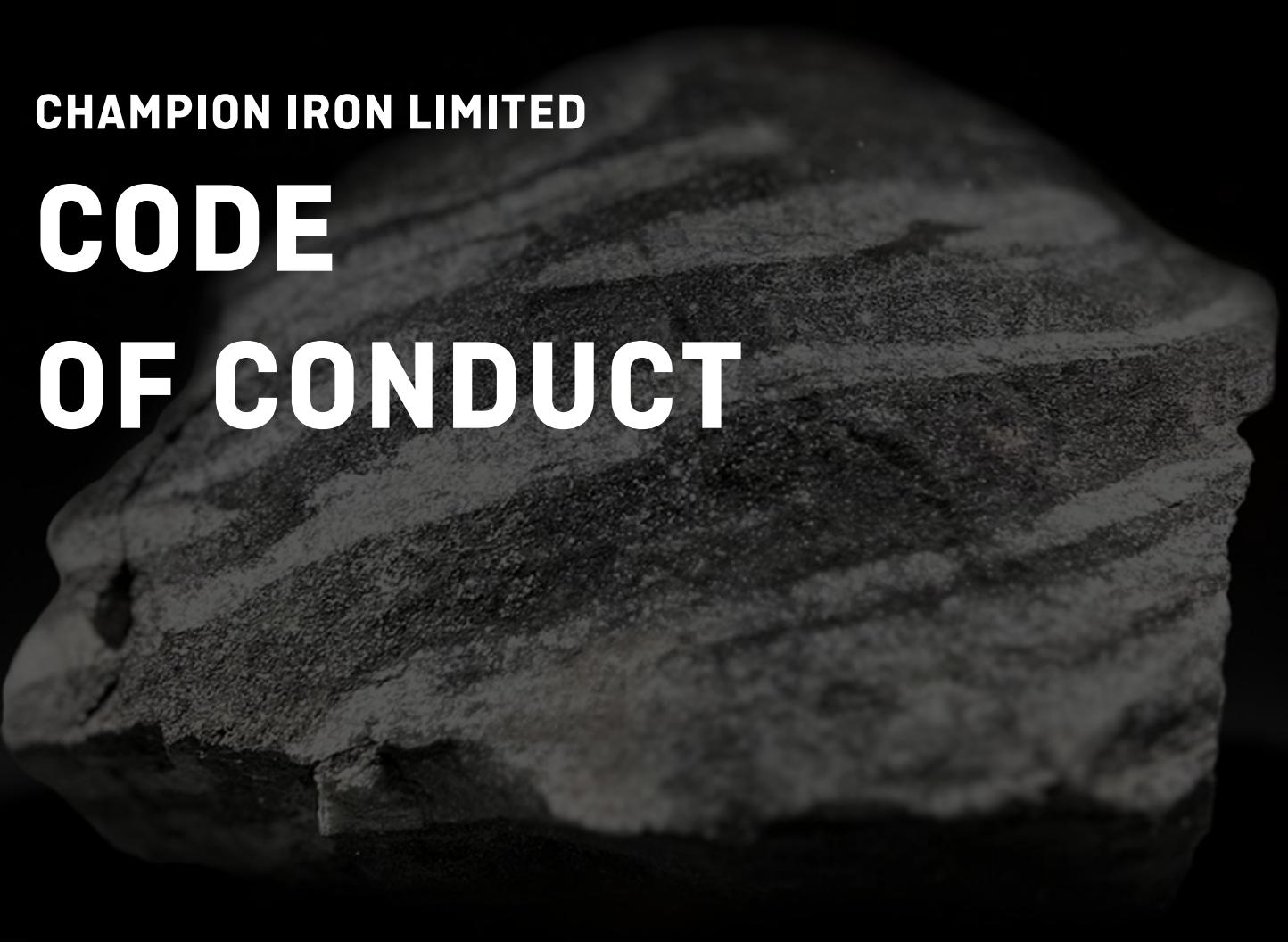


CHAMPION IRON 

CHAMPION IRON LIMITED
CODE
OF CONDUCT



Champion Iron Limited (the "Company") is committed to promoting good corporate conduct grounded by strong ethics and responsibility.

This code addresses matters relevant to the Company's legal and ethical obligations to its stakeholders and is designed to promote integrity and to deter wrongdoing. It may be amended from time to time by the Board of Directors of the Company (the "Board"), and will be published on the Company's website.

This code applies to all directors, officers and employees of the Company and its subsidiaries. Where applicable, references herein to the "Company" shall include the Company's subsidiaries.

Purpose

All stakeholders are entitled to expect the highest professional standards from directors, officers and employees of the Company. Compliance with this code and the Company's other policies will ensure compliance with the Company's legal and ethical obligations and will contribute to the good corporate governance of the Company.

Discharge of Duties

Directors and officers must discharge their duties at the highest levels of honesty, loyalty and integrity, acting in good faith with prudence and diligence and in the best interests of the Company and its stakeholders. This entails taking personal responsibility for all issues over which they have control, and for reporting any observed breaches of laws or regulations. It also requires that they do not act in ways which would lead others to question their commitment to the Company and its stakeholders.

All directors will undertake prudent and diligent analysis of all proposals placed before the Board, demonstrate commercial reasonableness in decision-making and will act with a level of skill expected from directors of a publicly listed company.

Relationships

Performance-enhancing teamwork relies on a workplace where people are treated fairly, are respected by their colleagues, and encourage each other to develop corporately and personally. All directors, officers and employees are responsible for making this happen.

The Company is an equal opportunity employer, and discrimination or harassment of any kind will not be tolerated.

In dealings both inside and outside the Company, individual directors, officers and employees will value integrity, accuracy, conciseness and timeliness.



Compliance with Laws and Ethics

Directors, officers and employees must respect the laws, customs and business practices of the countries in which we operate, without compromising this code's principles. They must also comply with the ethical and technical requirements of relevant regulatory and professional bodies, promote ethical behaviour and not engage in conduct likely to bring discredit upon the Company.

Conflicts of Interest

Conflicts of interest can be actual, potential or perceived. They can arise in any situation where personal or financial relationships, interests or activities could compromise, or appear to compromise, a director, officer or employee's ability to act in the company's best interests. Directors, officers and employees are expected to disclose such conflicts promptly to ensure transparency and to prevent any undue influence on business decisions. All directors have an obligation to be independent in judgment and actions and as directors will take all reasonable steps to be satisfied as to the soundness of all decisions of the Board.

In circumstances where personal interests of a director, officer or employee may conflict with those of the Company, steps must be taken to eliminate or manage such conflict.

Directors and officers must disclose to the Board actual or potential conflicts that may or might reasonably be thought to exist between the interests of the director or officer and the interests of the Company. The Board can request a director or officer to take reasonable steps to remove the conflict of interest. If a director cannot or is unwilling to remove a conflict of interest, then such director must absent himself or herself from the room when discussion and voting occur on matters to which the conflict relates. The entry and exit of the director concerned will be minuted by the Corporate Secretary. Directors do not have to absent themselves when either the conflict of interest relates to an interest common to all Company shareholders, or the Board passes a resolution that identifies the director, the nature and extent of the director's interest and clearly states that the other directors are satisfied that the interest should not disqualify the director concerned from discussion and/or voting on the matter.

An employee must disclose to his/her supervisor in writing any conflicting interest of the nature described in the preceding paragraph.

Related Party Transactions

Related party transactions include any financial or business transaction between a director or officer and the Company and will be reported in writing to each Board meeting.

In general, the Corporations Act 2001 requires related party transactions to be approved by the shareholders; the Board cannot approve these transactions. An exemption to this requirement occurs where the financial benefit is given on arm's length terms.



A robust independent process including review by the Audit Committee will be followed by the Board when determining whether a financial benefit is given on arm's length terms. The Board has also resolved that where applications are made by a related party to a director or officer of the Company, then the director or officer shall exclude himself/herself from the approval process. Related party for this process means a spouse or de facto spouse of the director or officer, a parent, son or daughter of the director or officer or their spouse or de facto spouse, or an entity over which the director or officer or such a related party has a controlling interest. A person is also a related party if they were one of these at any time within the previous 6 months or if they have reasonable grounds to believe that they are likely to become a related party at any time in the future or they act in concert with a related party with an understanding that they will receive a financial benefit.

The Board will also ensure compliance with the disclosure, minority shareholder approval and formal valuation requirements set forth in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions as they apply to related party transactions and other special transactions involving the Company.

Confidentiality

Directors, officers and employees in possession of undisclosed commercially sensitive or privileged or price-sensitive information relating to the Company should not disseminate it to colleagues unnecessarily, and certainly not to outside parties, except in the necessary course of the Company's business, and should be aware that insider tipping is prohibited under applicable law and regulations.

All directors, officers and employees should follow the Company's Trading Policy and should be aware that they are prohibited by law from trading in the Company's securities or related financial instruments if they possess undisclosed commercially sensitive or privileged or price-sensitive information.

Artificial Intelligence (AI)

The use of generative AI offers many opportunities; however, its misuse may pose serious risks, including threats to confidential information. To ensure the responsible use of AI, all directors, officers and employees must refrain from creating, transmitting or storing non-public Company information on non-Company accounts, use only Company-approved generative AI software (if applicable) on Company computer systems, and ensure that any use or deployment of AI complies with internal policies.

Use of the Company's Assets

The Company's assets are critical to its business and future success. They include, for example, office and plant equipment. Directors, officers and employees cannot make personal use of the Company's assets without permission.



Corruption and Bribery

The Company takes a zero-tolerance approach to corruption, acts of fraud, embezzlement, extortion, kickbacks, and the use of facilitation payments, and is committed to carrying out business fairly, honestly and openly, without improper influence. Bribery and other acts of corruption are prohibited. No director, officer or employee, either directly or indirectly, with the intention of obtaining any advantage in the course of business, shall solicit, receive, offer, promise or provide anything of value to or for the benefit of a public official or entrusted private sector employee, or a family member or close associate of the official or employee, as consideration for an act or omission by the official or employee in connection with the performance of their duties or functions.

For the purposes of this code, the term "public official" includes: (i) a politician, judge or employee or agent of an Australian or Canadian federal, state, provincial, territorial, municipal or local government or of a foreign government, (ii) an employee or agent of a governmental entity or body (such as a crown corporation or state-owned enterprise) that performs duties or functions on behalf of an Australian or Canadian federal, state, provincial, territorial, municipal or local government or of a foreign government, and (iii) an employee or agent of a public international organization such as the United Nations or World Bank.

The relevant advantage or benefit can be monetary or non-monetary. It is not limited to cash or property, but includes any financial or other advantage such as gifts, gift certificates, vouchers, services, discounts, loans, hospitality, travel, meals, daily expense allowances, charitable contributions, sponsorships, or anything else of value.

The engagement of third parties (such as consultants, contractors, suppliers, intermediaries, representatives and agents) raises special concerns for compliance with this code, as the Company has less control over the conduct of third parties than it does over the conduct of its own personnel, whom it can train and discipline. Therefore, the Company must exercise due diligence to ensure that it has formed relationships with reputable and qualified third parties.

Giving or Receiving Gifts

Directors, officers and employees shall refrain from giving or receiving gifts (other than gifts or mementos of nominal value that are customary or business related) that could compromise or appear to compromise the judgment of the receiver in connection with fulfilling his or her duties or create or appear to create an obligation on the receiver towards the person giving the gift, or in circumstances that could constitute bribery or corruption of a public official or entrusted private sector employee or where the giving or receiving of such a gift is otherwise prohibited under applicable laws and regulations. Giving or accepting gifts in the form of cash or cash equivalents (for example, gift certificates, vouchers, services, discounts or loans) is strictly prohibited.



Political Contributions

The Company does not participate directly or indirectly in politics. Payments to political parties, party officials and political candidates on behalf of the Company are strictly prohibited.

Directors, officers and employees are able to make donations to political parties of their choosing, but under no circumstances will the Company reimburse a director, officer or employee for a political donation, nor should a political donation be made by a director, officer or employee on the Company's behalf. Directors, officers and employees are expected to be aware of limits on personal donations to political parties under applicable laws and regulations.

Record Keeping

All Company accounts and records must be accurate, and fully reflective of all transactions. Integrity in record keeping requires that any amounts paid for services are accurately described and recorded and can be justified in the context of the services being provided, and the skills and experience of the person or third party undertaking the work. Records must be maintained in accordance with the Company's accounting and finance policies and procedures and relevant internal controls.

Competition

The Company competes fairly, ethically and honestly in the situations and markets in which it operates. It does not use collusive, coercive or misleading practices, or falsify or wrongly withhold information.

Health and Safety

The Company is committed to deploying a leadership that fully assumes its responsibilities and supports rigorous principles of occupational health and safety and the well-being of individuals. The Company encourages the full and active participation of all of its directors, officers and employees in the uncompromising application of the highest standards in occupational health and safety.

The Company and its directors, officers and employees must comply with all applicable occupational health and safety laws and regulations.

The Company is committed to providing a safe and healthy working environment with minimal risk for occupational health and safety. To that end, the Company must implement appropriate programs and equip its employees with the necessary tools and training in order to eliminate risk and hazard sources and to encourage them to take ownership of their health, safety and well-being.

Continuous monitoring and evaluation of health and safety performance must be an integral part of the Company's occupational health and safety approach. Employees are urged to report all types of incidents in order to obtain a clear picture of the health and safety performance and thus allow the Company to



target relevant areas for improvement. The Company must implement an ongoing improvement process to enhance its health and safety performance on a continuous basis.

The Company encourages employees to withdraw from any work situation that, in their good faith opinion, could cause injury or affect their health. This must be done with the assurance of not being subjected to any reprisals.

Sustainability

The Company envisions its success by creating value in a way that meets long-term business needs while considering its stakeholders and the environmental, social and economic context in which it operates. The Company is committed to sustainable and socially responsible resource development, with a focus on environmental management through the implementation of high standards of environmental performance, as well as strong, respectful and positive relationships with Indigenous Peoples and local communities. The Company will not use forced labour, child labour, or engage in any other forms of modern slavery — nor will the Company tolerate any other individual or organization who engages in such abuse of human rights.

The Company must support environmental protection in order to help keep communities safe and healthy and preserving life-supporting ecosystems. The Company must also promote social equity and the respect of individuals in all their diversity and generate positive benefits for the host communities and their members.

The Company must ensure a leadership oriented towards the development and maintenance of a responsible environmental and social approach while promoting the commitment and dedication of all its directors, officers and employees in achieving the highest standards and in promoting best practices throughout the Company with respect to sustainability matters, including environmental management, tailings management, water stewardship, site restoration, biodiversity, social responsibility, community and Indigenous relations, human rights, transparency, ethics and related matters.

The Company must use effective and efficient tools and implement appropriate programs to ensure:

- Strict obedience to applicable laws and regulations as well as with its permit requirements and any contractual requirements associated with sustainability matters.
- Monitoring, measuring, analyzing and continually evaluating its performance in terms of sustainability matters.
- Adequate and proactive management of risks related to sustainability matters, such as climate-change-related risks, and the development of opportunities for improvement.
- The creation and the perpetuation of strong, respectful and positive relationships with Indigenous Peoples and local communities.



The Company must ensure to implement and maintain sustainability performance improvement processes which contribute to enhancing sustainability performance on a continuous basis.

Breach of this Code

Compliance with this code is an essential condition for the employment of each person working for the Company and its subsidiaries. Any violation of this code should be reported and will be subject to disciplinary sanctions that may include dismissal.

To report actual or potential compliance infractions relating to this code, please refer to the procedure provided for in the Whistleblower Policy of the Company.

Any director, officer or employee who is uncertain about the scope of an action he or she is about to take or who would like more information on how to interpret this code may contact the Company's General Counsel by phone at +514-532-1274 or by email at sboucratie@championiron.com.

Administration of this Code

The Board shall be responsible for the administration of this code and shall have the sole authority to amend this code or grant waivers of its provisions. Waivers will be disclosed as may be required by applicable securities legislation and regulations.

Board Review and Approval

This code will be reviewed annually by the Board. The current version of this code was approved by the Board on January 28, 2026 (Montréal) / January 29, 2026 (Sydney).

